

RESOLUTION 78-36

RESOLUTION AUTHORIZING A COMMITMENT TO PURCHASE LOANS

WHEREAS, the staff of the California Housing Finance Agency (the "Agency") has reviewed a loan application from a housing sponsor/developer and has recommended to the Loan Committee (the "Committee") that a loan commitment be approved; and

WHEREAS, the Agency did, on December 6, 1977, adopt Resolution 77-80, which, in part, granted Neighborhood Preservation Area designation to the entire city of San Diego as a Mortgage Assistance Area; and

WHEREAS, the loan application is for the proposed project, Shirley Heights, project number 78-12-S, (the "Project"), which will be located within the city of San Diego and thereby be located in a designated Neighborhood Preservation Area; and

WHEREAS, the staff has reviewed the qualifications of the sponsor/developer of the Project whom it has been determined meets the eligibility requirements for certification as a "Qualified Rehabilitator", as defined in Section 14002.v., of Article 1., Chapter 5., Part II., Title 25., of the California Administrative Code; and

WHEREAS, the staff has recommended that the sponsor/developer be certified as a "Qualified Rehabilitator"; and

WHEREAS, the staff has recommended that a commitment be made to purchase a loan or loans pertaining to the Project, if within 180 days said loan(s) are originated by an approved lender participating in the Agency's program of Home Ownership and Home Improvement loans in Neighborhood Preservation Areas; and

WHEREAS, the staff has also tentatively determined that the Project is eligible for Section 8 assistance and has recommended that Section 8 assistance, as the Agency may be able to assign, be so assigned to the Project; and

WHEREAS, the Committee has reviewed the loan application and concurs in the recommendations of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Committee and its review of the proposed Project, the Board of Directors of the Agency has determined that a commitment to purchase loans be made to the sponsor/developer and that he be certified as a Qualified Rehabilitator.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

(1) The President, or in the President's absence, the Senior Vice President, of the Agency is hereby authorized to transmit a commitment letter, substantially in the form attached, to the

1 following housing sponsor:

2 PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
3 78-12-S	Shirley Heights San Diego	34	\$1,700,000.00

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5 (2) The commitment letter shall specifically state that the  
6 commitment is a commitment to purchase the loan(s) pertaining to  
the Project, which is/are originated by an approved lender par-  
ticipating in the Home Ownership and Home Improvement Loan Program.

7 (3) The commitment letter shall also state that the commit-  
8 ment is subject to the Agency's ability to sell its bonds in an  
amount sufficient to fund the commitment.

9 (4) The commitment shall specifically state that the commit-  
10 ment to purchase the loan(s) is subject to mortgage insurance,  
other than, or in addition to, CHFA mortgage insurance being made  
11 available to the Project.

12 (5) The staff is authorized to assign Section 8 units to the  
13 Project, however, the commitment letter shall specifically state  
that the commitment to purchase the loan(s) is subject to HUD  
approval of Section 8 subsidies being made available to the Project.

14 I hereby certify that this is a true and correct copy of Resolu-  
15 tion 78-36 adopted at a duly constituted meeting of the Board of  
16 Directors of the California Housing Finance Agency held on \_\_\_\_\_

April 18, 1978.

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18 ATTEST:

Stuart Honse  
19 Secretary  
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